

MICHIGAN LEGISLATIVE RETIREMENT SYSTEM ACT (EXCERPT)
Act 261 of 1957

38.1022a Income fund; creation; purpose; interest, dividends, and other income; expenses.

Sec. 22a. (1) An income fund is created in the retirement system. The retirement system shall credit to the income fund all interest, dividends, and other income from the investment of retirement system assets and all other money for which there is no specific disposition provided in this act.

(2) The retirement board annually shall credit regular interest on the preceding year balances in the members' retirement fund, members' savings fund, survivors' retirement fund, grants and insurance revolving fund, and the health insurance fund. The retirement board shall charge to the income fund the interest credited to the funds under this subsection.

(3) The retirement system shall pay the expenses for the administration of the retirement system, exclusive of amounts payable as retirement allowances and other benefits provided in this act, from the income fund.

History: Add. 1960, Act 113, Eff. Aug. 17, 1960;—Am. 1981, Act 123, Imd. Eff. July 23, 1981;—Am. 1987, Act 58, Imd. Eff. June 23, 1987;—Am. 1994, Act 359, Eff. Dec. 31, 1994;—Am. 2002, Act 97, Imd. Eff. Mar. 27, 2002.